



October 20, 2005

Curtis Ishii  
400 Q Street, Room 3492  
Sacramento, CA 95814

Dear Curtis:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2004 and 3<sup>rd</sup> quarter of 2005 with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided
- Total commissions received from the firm(s) by Wilshire's Brokerage Division\*
- Any third party soft dollar arrangement among any of the firm(s)

*\*Wilshire Brokerage terminated operations in October 2004*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,

Ahna Santos  
Accounts Receivable



## WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

CLIENT	INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2004 FEES	2005 FEES	3RD PARTY SOFT\$ ARRANGEMENT	2004 WAI	2004 WAI
						THROUGH 3RD QTR.		BROKERAGE COMMISSION - HARD \$	BROKERAGE COMMISSION - SOFT \$
CALPERS	BARING ASSET MANAGEMENT	NOT A CLIENT							
CALPERS	BRIDGEWATER ASSOCIATES	NOT A CLIENT							
CALPERS	JULIUS BAER INVESTMENTS	JULIUS BAER ASSET MGMT, LTD.	ATLAS	YES	177,926.68	147,372.03			
CALPERS	JULIUS BAER INVESTMENTS	JULIUS BAER ASSET MGMT, LTD.	AXIOM	YES	148,323.36	118,113.49			
CALPERS	JULIUS BAER INVESTMENTS	JULIUS BAER ASSET MGMT, LTD.	SPECTRUM	YES	65,500.00	35,975.81			
CALPERS	ROGGE GLOBAL PARTNERS	ROGGE GLOBAL PARTNERS, INC.	AXIOM	YES	24,999.96	18,749.97			
CALPERS	WESTERN ASSET MANAGEMENT	WESTERN ASSET MANAGEMENT CORP.	AXIOM	YES	233,249.84	176,249.88			
CALPERS	WESTERN ASSET MANAGEMENT	WESTERN ASSET MANAGEMENT CORP.	MENTOR	YES	26,000.04	19,500.03			